

STATE OF WASHINGTON

Phone: (360) 725-7000

MIKE KREIDLER
STATE INSURANCE COMMISSIONER



OFFICE OF
INSURANCE COMMISSIONER

6823 08/17/04 \$1,800.00 ✓

In The Matter Of:

BARNABAS FOUNDATION

No. D04-149

CONSENT ORDER
LEVYING A FINE

Comes Now the Insurance Commissioner of the State of Washington, pursuant to the authority set forth in RCW 48.01.020 and RCW 48.02.080 and RCW 48.38.050, and having reviewed the official records and files of the Office of the Insurance Commissioner, makes the following:

FINDINGS OF FACT:

1. BARNABAS FOUNDATION is a charitable organization and has been issuing charitable gift annuities in the State of Washington, and is therefore governed by Title 48 RCW.
2. RCW 48.05.030 provides that no person shall act as an insurer nor transact insurance in this state other than as authorized by a certificate of authority issued to it by the Commissioner.
3. RCW 48.11.020 defines life insurance as including the granting of annuities.
4. Chapter 48.38 RCW provides that certain charitable organizations upon complying with the provisions of the Chapter may, upon receiving a certificate of exemption from the Commissioner, conduct a charitable gift annuity business and be exempted from most of the provisions of Title 48 RCW.
5. BARNABAS FOUNDATION issued six annuities in the State of Washington prior to receiving its Certificate of Exemption.

CONSENT ORDER 1

Mailing Address: P.O. Box 40255 • Olympia, WA 98504-0255
Street Address: 5000 Capitol Blvd. • Tumwater, WA 98501



Based upon the foregoing Findings of Fact, the Commissioner makes the following:

CONCLUSIONS OF LAW

1. BARNABAS FOUNDATION by and through the conduct described above has violated RCW 48.05.030.
2. RCW 48.38.050 authorizes the Insurance Commissioner to impose a fine in lieu of the suspension or revocation of a company's license.
3. The company committed the following violation(s) of Washington law:
 - a. The company issued six annuities prior to receiving its Certificate of Exemption

CONSENT TO ORDER

BARNABAS FOUNDATION consents to entry of this Order, waives further administrative or judicial proceedings in this matter, and acknowledges its duty to comply fully with the applicable laws of the State of Washington. The Commissioner has offered a settlement in lieu of suspending or revoking the certificate of authority.

By agreement of the parties, the OIC will impose a fine of \$1,800.00 on condition that:

1. Within thirty days, BARNABAS FOUNDATION pays to the OIC the full amount of the fine.
2. BARNABAS FOUNDATION commits no further violations of the statutes and regulations that are the subject of this Consent Order.
3. BARNABAS FOUNDATION voluntarily consents to this order to resolve the issues and conduct described herein and with the understanding that the payment of the amount due is a condition to avoiding suspension or revocation of the Certificate of Exemption.

EXECUTED this 9th day of August, 2004.

BARNABAS FOUNDATION

By: Henry Doorn Jr.

Printed Name: Henry Doorn Jr.

Typed Corporate Title: Executive Director

ORDER OF THE INSURANCE COMMISSIONER

NOW, THEREFORE, pursuant to the foregoing Findings of Fact, Conclusions of Law, and Consent to Order, the Insurance Commissioner hereby orders as follows:

1. BARNABAS FOUNDATION is ordered to pay a fine in the amount of \$1,800.00 upon the condition that BARNABAS FOUNDATION fully complies with the laws and regulations of the State of Washington which are the subject of this Order; and
2. Upon failure to pay the fine within the time limit set forth above, the sum will be recoverable in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington, pursuant to RCW 48.38.050.

ENTERED AT TUMWATER, WASHINGTON, this 18th day of August, 2004.

MIKE KREIDLER,
Insurance Commissioner

By: James T. Odiorne

James T. Odiorne
Deputy Insurance Commissioner